



PwC India Forensic Services

Our Expert Witnesses

PwC India Forensic Services Team

Dispute Advisory and Expert Witness Services



Deepankar
Sanwalka

Darshan
Patel



Geetu
Singh



Deepankar Sanwalka

Grade: India Advisory Leader and Partner

Competency:

- Dispute and Litigation support
- Expert Witness Services
- Forensic Accounting Investigations
- FCPA investigations
- Regulator driven investigations
- Governance, Internal Audit, Revenue Assurance
- Financial Risk Management
- Valuations

Deepankar Sanwalka leads the Advisory practice of PwC in India and is also a member of the India Leadership Team of PwC. He is a Chartered Accountant with over 25 years of experience as a business leader. As part of his professional endeavor, he specializes in the field of Forensic Accounting, Dispute resolution and providing Expert witness services to diverse clients. Deepankar established the Forensic profession in India in 1995 and is one of the senior most Expert witnesses in India.

Under his leadership, his team had investigated most of the large white collar crime cases in India, including many marquee cases. He has appeared as an Expert Witness in numerous International and Domestic Arbitration proceedings and Dispute mechanisms. Deepankar has been appointed by various national regulators, as a trusted advisor, in dealing with or conducting investigations into sensitive matters of national interest. Over the years several leading Indian businesses have been relying on Deepankar's professional expertise and advice in dealing with some of the very sensitive issues, whether it relates to complex commercial disputes or issues related to crisis management involving aspects of white collar crime, fraud and misappropriation of business assets or monies.

Range of experience

Deepankar has been cross examined so far in several International and Indian Arbitrations in complex dispute matters of varying nature. As an Expert Witness, his experience in disputes and litigations includes, but is not limited to performing complex litigation valuations in joint venture and shareholder disputes, evaluation of share purchase methodologies, subsequent determination of valuation of shares and critically examining underlying business plans and projections. Deepankar is an Expert in arriving at quantum of damages or claims arising from loss of business opportunity, loss of profits, losses arising from wasted expenditure, computing significant quantum of claims in disputes in mega projects or business contracts as arising from premature terminations, breach of contact situations or disagreement between stake holders, etc.

He also assesses regulatory non-compliance and provides independent opinion on accounting and related matters. He comes with extensive experience in Expert witness services on the behalf of claimants and respondents, preparation of independent quantum reports and rebuttal reports on valuation in dispute situations, quantum of damages or claims or counter claims.

Deepankar has advised clients across sectors such as Infrastructure, Real estate, Oil and Gas, Mining and Power, Information Technology, FMCG, Automobile, Telecom, Media and Entertainment, Financial services and Industrial markets.

Deepankar is the past Chairman on ASSOCHAM's (a leading industry body in India) committee on Corporate Fraud and Internal Audit and a key member of International Arbitration Council of ICC (International Chamber of Commerce). He is also currently a Member of the London Court of International Arbitration (LCIA) India Northern India Users' Council. He was a former President of the Board of the India chapter of the Association of Certified Fraud Examiners, Texas, USA and a former member of the International Forensic Steering Committee of KPMG Global. He is frequently asked to speak on various industry forums and is quoted in media extensively.

Professional and business history

- PricewaterhouseCoopers Private Limited – Leader, Advisory Services (current position)– January 2014 till date
- KPMG and its member Firms – Head, Risk Consulting (last position) – 1993 to December 2013
- S. B. Billimoria & Co. (Now a member Firm of Deloitte) - Articleship - 1989 to 1993

Professional and business experience

1.1. Significant Dispute Resolution, Expert Witness and Litigation support experience for Deepankar Sanwarka

- Engagement partner leading a team on behalf of the client in a mediation process involving one of the biggest steel manufacturers of the world and the government of an African nation (a Bilateral Agreement Dispute). Deepankar was engaged to compute damages suffered in form of loss of profits to the client due to termination of a series of concession agreements by the African country Government and to prepare financial models depicting financial impact of various mediation strategies that were being contemplated. The quantum involved was to the tune of US\$ 2 billion.
- Testifying as an Expert witness on valuation of a company in a London-based ICC Arbitration with respect to a complex joint venture dispute between a leading Japanese auto ancillary manufacturer which is into a Joint venture with an Indian player in the same sector. Deepankar was appointed by Japanese joint venture partner who is the claimant in the arbitration proceedings. The Joint venture partners, amongst other differences of opinion, had a disagreement with the valuation of the joint venture business for purposes of the buyout of the Indian partner by the Japanese partner.
- Testifying as an expert witness in an ICC Paris arbitration with respect to a joint venture dispute between a European company and its Indian Join Venture partner. Allegations related to operational mismanagement and subsequently matters under dispute extended to a disagreement between parties over valuation of the joint venture business. The dispute arose between joint venture partners in a business that conducts industrial equipment manufacturing in the pulp and paper industry. Deepankar was appointed by the overseas majority shareholder to compute damages suffered on account of operational mismanagement by the India JV partner and also subsequently perform a valuation of the JV business to assist the Arbitration Tribunal.
- Testifying as an expert witness on damages in a Singapore-based ICC Arbitration proceeding between an Indian Automated Meter Reading company and its Japanese joint venture partner. Testimony involved computation and analysis of damage claims in form of loss of future profits and business opportunity, subsequent to the failure of the parties' strategic alliance and business partnership.
- Testifying as an expert witness in International Centre for Dispute Resolution, American Arbitration Association (in New York) and providing expert accountant's report for an integrated financial services provider in India responding to allegations of failure to abide by the terms of the shareholders' agreement. Providing an expert accountant's report on the valuation of equity shares as per the new regulatory guidelines and comment on appropriate valuation methodologies that could have been adopted in compliance with the old regulatory guidelines with respect to transfer of shares from a non-resident to a resident entity.

- Testifying as expert witness in a Singapore International Arbitration Centre proceeding concerning a pre-mature termination of a large broadcasting contract between the Cricket control board of a major Test Cricket nation and a leading television production company. Deepankar was appointed to compute damages suffered by the production company in form of loss of future profits.
- Testifying as expert witness in the London Court of International Arbitration proceeding involving a major Indian corporation in the Fast Moving Consumer Goods sector; testimony concerned computation of quantum of damage claims in form of license fees payable for the use of assets.
- Testifying as expert witness in a London-based International Chamber of Commerce arbitration dispute between the Indian Government and a private company over a production sharing contract in the Oil and Gas sector. The dispute concerned the alleged use of funds contrary to the terms of the contract.
- Testifying as expert witness for one of world's leading coal mine operators in an Arbitration with Indian Government arising from a dispute on termination of the Indian Rupees One Billion Mine Operating Contract. PwC was appointed to independently arrive at quantum of damages / claims arising from loss of future profits caused due to the aforesaid termination. (Expert witness engagement under Indian Arbitration Act)
- Deepankar was appointed in a domestic arbitration to compute damage claims in form of loss of profits and assist in arbitration by appearing as expert witness for one of the leading residential and commercial real estate developers of the country. The developer had entered into a development agreement with a landowner for development of an ultra-luxury residential property. The land owner subsequently cancelled the agreement stating that the client had not performed in line with the agreement. The client, as per the terms of the agreement, went into arbitration with the landowner.
- Provided expert accountant's report for a leading hospital chain in India relating to allegations of financial mismanagement of the hospital during the tenure of the then CEO and excess payment made to him at the time of buyback of his share of sweat equity stake in the holding Company of the Hospital, resulting from incorrect valuation of shares. Deepankar was asked to independently evaluate if there was any financial mismanagement and value the shares of the Holding Company to independently compute the Fair Market Value of the sweat equity shares.

- Providing independent expert accountant's report to the Arbitral Tribunal in India on behalf of one of the biggest communications Company of India in relation to allegations of material breach of confidential information in violation of the Shareholders' Agreement by the Company. Deepankar was asked to review the financial and accounting data disclosed on the website relating to the Merger Company and determine whether it constituted disclosure of confidential information as defined in the Shareholders' Agreement and whether this confidential information was required to be disclosed as per the Accounting Standards and/or the Stock Exchange Listing Guidelines applicable to this Company of the respondent at the relevant time.
- Giving expert opinion as part of arbitration proceedings for a dispute related to alleged breach of a shareholder agreement, analyzing enterprise value of the joint venture company and various matters relating to alleged breach of contract and loss of profits for the joint venture partners. The arbitration remains pending.
- Currently appointed as an Expert witness by a leading global luxury automobile manufacturer in matter of dispute with a key automobile dealer, under the Arbitration Proceedings.
- Provided expert accountant's report for a construction and real estate company in India responding to allegations of inappropriate conduct with regard to a contract awarded by a governmental entity. Deepankar was asked to provide an expert accountant's report on the qualifying criteria and eligibility of the bidder challenging the award of the contract and the preceding tender and bid process.
- Deepankar was appointed by a large Indian oil and gas player in preparing its representation to leading regulatory authorities in a matter concerning certain irregularities that were alleged under a investigation conducted by national enforcement agencies.

1.2. Select Fraud Investigation engagements of Deepankar

- Led the investigation to probe the organization and conduct of the XIX Commonwealth Games due to the alleged irregularities. Government of India constituted a High Level Committee headed by Mr. V K Shunlu to probe the issues and provide recommendations. The investigation covers wide range of complex issues and provided deep insights in reviewing and investigating large and complex government contracts. The findings of this Committee have a significant national visibility and importance.
- Led the investigation of one of the recent largest corporate frauds (Satyam Computers) in the Indian Corporate sector in India, of over USD \$1 bn of fraudulent financial reporting covering multiple reporting periods. The client is an Indian company registered with the SEC and listed on various National stock exchanges.



- Led a very sensitive investigation on one of the investee companies, in the Coal beneficiary business in India, of a leading private equity player, which had involved allegations made by the Chairman of the company on the Managing Director of the company.
- Led the investigation for a construction and real estate company in India into the allegations of inappropriate award of contract in one of the largest townships in the country to itself by the one of the state government authorities. An expert accountant's report was submitted in the Supreme Court of India as part of an affidavit.
- Led the investigation for one of the largest Commodity Exchange to review the allegation of dealers that fraudulent trades have taken place in the accounts.
- Appointed by a leading finance company to investigate into the allegations that the CEO had entered into stock market transactions resulting in major losses to the company (approximately USD 100 million).
- Appointed by one of the world's leading manufacturers of Uninterruptible Power Systems (UPS) to investigate allegations of improper conduct concerning payments to government officials in a bidding process.

Professional and business affiliations

- Member of Institute of Chartered Accountants of India (ICAI)
- Member of the Association of Certified Fraud Examiners, USA
- Member of the London Court of International Arbitration (LCIA) India Northern India Users' Council

Education and certifications

- Bachelor's in Commerce (Hons.)
- Certified Fraud Examiner
- Chartered Accountant (from India)

Technology/Industry capabilities

Deepankar has extensive work experience across all sectors, including Infrastructure and Industrial markets.

Language capabilities

- English
- Hindi
- Punjabi (Spoken)



Darshan Patel

Grade: Partner

- Competency:**
- Dispute consulting & litigation support
 - Investigations into misappropriation of assets, siphoning of funds, bribery & corruption and other white collar crimes
 - Regulatory compliance investigations

Darshan is a Partner in the Forensics practice of PricewaterhouseCoopers Private Limited in Mumbai. He has over 14 years of work experience across practice areas of Forensic, Disputes & Litigation.

Range of experience

Darshan is a Partner leading the Forensic Services practice in Mumbai with substantial investigative and forensic consulting experience in USA and India. He has been with the organization for over 22 years out of which, he spent 9 years as part of the forensics practice in New York. He specialises in large, multinational, complex litigation and investigation assignments including forensic accounting investigations, anti-bribery investigations, arbitrations and resolution of post-acquisition purchase price disputes as well as matters involving the determination of damages.

Darshan assists clients in post-acquisition purchase price disputes and in expert witness matters at forums including the International Chambers of Commerce (ICC) London, American Arbitration Association (AAA) and several ad hoc arbitrations in the United States and in India. Expert witness matters Darshan has worked on include matters related to quantification of damages, loss of profits, losses arising from wasted expenditure, computation of quantum of claims from premature terminations, breach of contact situations or disagreement between stake holders. He has experience in engagements where experts from both sides have been invited for joint discussions leading to release of Joint Expert reports and 'hot tubbing' procedures.

Darshan has assisted clients in representing and coordinating investigation matters with regulators and government agencies in India and Internationally (such as the Department of Justice (DOJ) of the United States, the Securities and Exchange Commission (SEC) of the United States, the World Bank and United States Food and Drug Administration (US-FDA). He has conducted one of the largest and most high profile forensic engagements in recent times in India covered extensively in the press. He has also advised a number of companies on their compliance and fraud risk programs specifically for the Indian sub-continent experience. The investigative matters that he has worked on have included issues such as financial statement fraud, embezzlement and asset misappropriation, bribery and corruption, diversion of funds, economic offences, non compliance with Work Bank Integrity guidelines, etc.

Darshan clients are from a variety of industries including advertising, automobiles, agro-chemicals, energy, media and entertainment, manufacturing, oil and gas, pharmaceuticals, technology and telecom companies.

Professional and business history

- PricewaterhouseCoopers Private Limited, Mumbai, 2009 – Present
- PricewaterhouseCoopers LLP, New York, 2001- 2009
- Pricewaterhouse, Mumbai, 1992 - 2000

Professional and business experience

1.1. Arbitration/Post Acquisition Assistance

- Expert witness assistance to a leading Indian Infrastructure sector conglomerate, as part of arbitration proceedings under ICC London, in critically examining claims of significantly high amounts filed by one of its overseas contractors, which were arising from termination of contracts for manufacture of turbines for a proposed super critical power plant in India (Expert witness engagement under ICC Arbitration Rules, seat based in London).
- Expert witness assistance in a dispute between a renewable energy company in India and its component supplier in Spain, regarding supply of defective components. The matter was heard in the Court of Spain. This involved quantification of damages suffered by the renewable energy company including cost of replacing the defective components and other costs suffered by the company.

- Expert witness assistance in an arbitration between a renewable energy company in India and its component supplier in the United States of America, regarding supply of defective components under the auspices of the American Arbitration Association, International Centre for Dispute Resolution. This involved quantification of damages suffered by the renewable energy company including cost of replacing the defective components, liquidated damages due as per customer contracts and other related costs.
- Expert Witness assistance on a dispute regarding quantum of damages in an Advance Loss of Profit claim. Issues in dispute include interpretation of certain clauses and calculation of quantum of damages suffered as per the Advance Loss of Profit policy. The arbitration was conducted under the Arbitration and Conciliation Act, 1996, India.
- Expert Witness assistance in the determination of damages suffered by an Indian IT conglomerate due to mis-representations made by Seller as to the percentage completion of work in progress of certain IT contracts. This arbitration was conducted at the American Arbitration Association, International Centre for Dispute Resolution
- Assistance in an arbitration of a post-acquisition dispute, in the beverage industry, regarding accounts receivable valuation, advertising and point of sale promotion costs and various inventory valuation issues. In addition to these accounting issues the arbitration also required interpretation of specific aspects of the Agreement as to the probative value of subsequent events during various post-closing time periods.
- Assistance in an arbitration of a post acquisition dispute involving the sale of a division of a tool manufacturing company. Issues primarily involved inventory reserve issues, valuation of certain accounts receivables reserves and VAT receivables.
- Assistance in an arbitration of post acquisition dispute arising from working capital adjustments to the purchase price of a leading manufacturer of optical lenses and plastic lens products. The analysis focused on the GAAP definitions of components of working capital and various other accounting issues in the measurement of working capital at the closing date. Primary issues related to inventory, taxes and accruals for entities located in countries outside the USA.
- Assistance in an arbitration of a post acquisition dispute involving the determination of qualified sales orders received by the Purchaser subsequent to purchase of the Business. This arbitration also required interpretation of specific language of the Agreement and business law.
- Assistance in an arbitration of a post acquisition dispute involving the sale an IT infrastructure outsourcing services company. Issues primarily involved deferred revenue, valuation of certain accounts receivables, prepaid assets and certain balance sheet classifications.

- Assistance in an arbitration of a post acquisition dispute involving the sale of certain lines of business of a leading designer house. Issues primarily involved valuation of certain accounts receivables, inventories certain balance sheet classifications.
- Post-acquisition services provided to Client, a manufacturer of industrial diamonds and semiprecious stones. Issues primarily involved inventory valuation, valuation of certain accounts receivables, prepaid assets and certain balance sheet classifications.
- Post-acquisition services provided subsequent to its acquisition of health and hair care manufacturer to determine the appropriate net working capital of target in accordance with specific provisions set forth in the Stock Assignment Agreement.
- Assistance in a post acquisition dispute over purchase price adjustments presented before a panel of ICC arbitrators in Switzerland Principal issues related to long-term contract accounting under SOP 81-1 as applied to various contracts each with claimed adjustments in excess of €1 million.

1.2. Investigations

- Assisted one of the largest Information Technology company in India in responding to the request for information from the Securities and Exchange Commission of the United States (SEC) in relation to a fraud committed by certain individuals on the Company.
- Evaluated the effectiveness of internal controls for a large multi-national Automotive Manufacturer' Indian operations, as it relates to compliance with the books and records provisions of the Foreign Corrupt Practices Act ("FCPA"). Undertook review procedures necessary to understand the Company's overall system of internal accounting controls, identifying possible FCPA books and records violations and control weaknesses.
- Developed and monitored an FCPA compliance program for a U.S. exploration and production company with operations in 12 international locations including India. Results of this testing are provided to the Company's Compliance Officer and General Counsel. We were also retained to investigate allegations of potential FCPA violations received via the company's compliance hot-line.
- Conducted interviews, gathered and analyzed supporting documentation, and compiled relevant facts at relevant locations. Our analyses and summary of findings have been used by the Company's counsel in discussions with U.S. regulators.

- Conduct pre- and post-closing compliance reviews into alleged bribes made through certain fixed and mobile networks units of a large multi-national organization. The Company employs over 60,000 people in operations located in 150 countries. Our review included analysis of documents, discussions and interviews of senior personnel, collection and analysis of data and review of historical transactions. The Company used the information reported to modify deal terms and to mitigate on-going risks to operations due to compliance gaps.
- Conducted an FCPA due diligence and assessment of business practices on an Indian pharmaceuticals company being acquired by a Fortune 500 pharmaceutical company based in the U.S. Results of this testing were provided to the Company's General Counsel and outside Counsel retained in the matter to make an assessment of whether such findings should be communicated to the U.S. regulators; also assisted the Company in framing its "Day 1" compliance and training programs.
- Investigated whistleblower allegations in a Fortune 500 Pharmaceutical company which related to bribes and improper payments to government officials in India to expedite and seek favorable tax assessments. Results of this testing were provided to the Company's outside Counsel to be incorporated into reports of compliance issues to the U.S. regulators.
- Investigated whistleblower allegations of bribes and improper payments related to the award of certain government contracts in India.
- Assisted a multi-million dollar medical equipment manufacturing company in responding to SEC subpoenas alleging preparation of fraudulent historical financial statements.
- Forensic accounting investigation of fraudulent accounting entries recorded by the Controller of a major printing and stationary supply company. The team investigated the methods used by the controller to record these entries, the net impact on the financial statements and reported to the Counsel.
- Forensic accounting investigation of fraudulent accounting entries recorded by the CFO of a food processing Company. The team investigated the methods used by the CFO to record these entries and determined the accurate account balances.
- Defended the CFO of the multi-billion dollar pharmacy chain store against the US regulators and other regulatory authorities on 36 counts of indictment for aiding and abetting fraud in the financial statements of the Company.



1.3. Other Matters

- Assisted cigarette manufacturer in determining damages suffered due to manufacturing costs that were overcharged by supplier of cigarette paper, under a cost-plus contract
- Defended one of the Big 4 Accounting Firms in an accounting malpractice class action lawsuit claiming the Accounting Firm issued financial statements not in accordance with US GAAP and they failed to adopt GAAS in the conduct of their audit of its client.
- Assisted various clients with the determination of lost profits and business interruption claims to be filed with insurance companies primarily relating to the WTC disaster.

Professional and business affiliations

- Member of Institute of Chartered Accountants of India (ICAI)
- Member of the London Court of International Arbitration (LCIA) IndiaWestern India Users' Council

Education and certifications

- Chartered Accountant (CA)
- B.Com from Sydenham College of Commerce & Economics, Mumbai University

Language capabilities

- English





Geetu Singh

Grade: Partner

Competency:

- Dispute consulting & Litigation support
- Business, Merger and Litigation Valuations
- Construction Disputes & Claims
- Investigations into white collar crime
- Complex Financial reporting fraud investigations
- Investigations into misappropriation of assets & siphoning of funds
- Regulatory compliance investigations

Geetu works as a Partner with Forensic & Dispute practice of PricewaterhouseCoopers Private Limited (PwC in India). She has over 15 years of work experience across practice areas of Forensic services, Disputes & Litigations, and Valuation and Audit services. Geetu is a Chartered Accountant and a member of the Panel of Arbitrators of Institute of Chartered Accountants of India (ICAI). She is a Member of the London Court of International Arbitration (LCIA) India Western India Users' Council. She is also a Member of YSIAC Forum (Young Singapore Arbitration Centre Forum).

Range of experience

Geetu has extensive experience in Dispute Advisory and Expert witness services covering international and domestic arbitrations, valuations in litigation situations, complex shareholder and joint venture disputes. She has conducted large, complex and sensitive investigations into fraudulent financial reporting, misappropriation of business assets and siphoning of funds and various regulatory compliance investigations. Over the years Geetu has worked closely with several overseas practices on various inter firm engagements.

Geetu comes with extensive experience in Business, Merger and Litigation Valuations throughout her stint with Forensic & Dispute and Corporate Finance practices of some of the Big Four Firms. Her experience across both service lines gives her the ability to uniquely blend fundamentals of Forensic Dispute & Litigation advisory and business merger & acquisition transactions and valuations.

Geetu has worked on very large and immensely complex engagements (over the billion currency mark) in the area of fraud investigations, dispute resolution, shareholder disputes, international arbitrations & litigations, merger transactions and business valuation engagements. Her experience on engagements of court testimony and expert witness engagements have resulted in gainful insight in situations of negotiations and ease of demonstration of business and financial analysis.

Her experience in disputes and litigations includes, but is not limited to performing complex litigation valuations and critically examining underlying business plans (financial models, cash projections and assumptions), arriving at quantum of damages or claims arising from loss of business opportunity, loss of future profits, wasted expenditure, and computing claims in mega capital projects or construction contracts arising from premature terminations or time related delays, variations in scope and/or design. She comes with extensive experience in Expert witness services on the behalf of claimants and respondents, preparation of independent quantum reports and rebuttal reports on valuation in dispute situations, quantum of damages or claims or counter claims. She also has experience in international arbitrations and expert witness engagements where experts from both sides have been invited for joint discussions leading to release of Joint Expert reports and 'hot tubbing' procedures.

She is currently acting as a Management advisor in certain construction or transaction dispute situations where she is assisting her clients in strategizing the heads of claims, establishing robustness and quantum of claims, strategizing the contours of the negotiations process, etc. As a Management advisor, she also assists clients in performing proactive gap analysis of dispute resolution and termination clauses in contracts from a commercial standpoint and recommends risk mitigation measures.

She currently leads the Infrastructure sector for the Forensic & Disputes practice in India. She has launched practices with areas of focus in Construction disputes, Joint venture & shareholder disputes, Intellectual property disputes practice and Purchase price disputes within the Dispute advisory practice in India. She is a confident and impactful public speaker and presenter.

Her overall industry exposure ranges from Infrastructure & Government, Capital projects, Energy including Oil & Gas, Coal, Mining and Power, and Urban Infrastructure, Real estate & Construction, Roads and Transport, Industrial markets and Engineering, and joint ventures and other strategic alliances.

Professional and business history

- PricewaterhouseCoopers Private Limited : Partner – Forensic Services – Admitted to Partnership in July 2015
- PricewaterhouseCoopers Private Limited : Director – Forensic Services – October 2013 till June 2015
- Deloitte Touche Tohmatsu Private Limited : Director – Forensic Services – April 2013 to October 2013
- KPMG India Private Limited – Associate Director – Corporate Finance – October 2011 to March 2013
- KPMG – Associate Director – Forensic Services – October 2009 to September 2011
- KPMG – Manager – Forensic Services – October 2007 to September 2009
- KPMG – Assistant Manager – Forensic Services – August 2005 to September 2007
- KPMG – Senior – Audit & Assurance Services – September 2003 to July 2005
- Deloitte Haskins & Sells – completed entire Articleship - May 1999 to August 2003

Professional and business experience

1.1. Significant Dispute & Litigation engagements of Geetu

- Currently appointed as an Expert Witness in an ongoing arbitration related to termination of a mega road project concession agreement. PwC has been appointed to submit an Independent Expert Report for quantification of loss of opportunity and wasted expenditure caused to the concessionaire, a large Infrastructure Indian conglomerate, as arising from termination of the concession agreement and subsequently appear in Arbitration proceedings for cross examination.
- Currently assisting one of world's leading coal mine operators on an arbitration with Indian Government on termination of Indian Rupees One Billion Mine Operating Contract. PwC has been appointed to act as Expert witness in independently arriving at quantum of damages/claims arising from loss of future profits caused due to loss of business opportunity. (Expert witness engagement under Indian Arbitration Act).
- Assisted an Indian Joint Venture partner in the automated meter reading segment of the Power sector in computation of loss of future profits under wrongful termination of JV agreement by Japanese JV Partner (Expert witness engagement under Joint venture and shareholder dispute under ICC Arbitration Rules, seat based in Singapore).

- Assisted a leading Indian Infrastructure sector conglomerate, as part of arbitration proceedings under ICC London, in critically examining claims of significantly high amounts filed by one of its overseas contractors, which were arising from termination of contracts for manufacture of turbines for a proposed super critical power plant in India (Expert witness engagement under ICC Arbitration Rules, seat based in London).
- Assisted a leading real estate player into an arbitration with one of the leading Airport operators in the Country, for alleged wrongful termination of a contract for rehabilitation of airport slum dwellers of one of the metro cities of India, in computation of damages (past profits and future profits) (Expert witness engagement under Indian Arbitration Act).
- Assisted a leading Indian real estate company for computation of loss of business opportunity for delay in award of contract by a state authority (on the back of allegations set by ineligible bidders to the tender process) (litigation under civil proceedings in an Indian Court).
- Assisted in an Expert witness engagement in a matter related to a complex joint venture dispute between a leading Japanese auto ancillary manufacturers, into a Joint venture with an Indian player. PwC was appointed by Japanese JV partner (the claimant). The Joint venture partners, amongst other differences of opinion, disagreed with the valuation of the joint venture business for purposes of buyout of the Indian partner by the Japanese partner. (Joint venture and shareholder dispute under ICC Arbitration Rules, Paris with seat of Arbitration in London).
- Assisted an international pulp and paper player in valuation of stake in an Indian joint venture for exit and also investigations into allegations by the one joint venture partner on the other (Joint venture and shareholder dispute under ICC Arbitration Rules, Paris with seat of Arbitration in Paris).
- Assisted a leading Indian diversified conglomerate in valuation of a Indian joint venture with a International Hedge fund, under the shareholders agreement for trigger of the put option, under arbitration proceedings (shareholder dispute under American Arbitration Centre, New York).
- Currently assisting a leading Indian EPC contractor on a Mega Metro Rail Construction Contract in arriving at significant amount of Claims arising from time delays, scope and design variations, etc. PwC may participate as Independent Expert in negotiations between the Client and Contractor and / or Act as an Expert witness in case the parties are not able to resolve the issue and arbitration is subsequently invoked in future.
- Currently assisting a leading Indian Media Business for arriving at quantum of compensation to four franchisees as outcome of proposed termination of franchise agreements and in anticipation of hostile negotiations and potential disputes (as a management advisor).

- Assisted a leading Indian conglomerate in litigations valuation of the multipurpose and speciality hospital of the group, in context of a shareholder dispute under an Indian Arbitration.
- Assisted a leading Indian Premier League team (IPL Team) in computation of loss of business opportunity & future profits for alleged wrongful termination of license agreement by highest Cricket authority of India (breach of contract matter under Indian Arbitration).
- Currently assisting a leading global luxury automobile manufacturer in matter of dispute with a key automobile dealer, under the Arbitration Proceedings. (Expert witness engagement under Indian Arbitration Act)
- As a Management advisor, she is also currently assisting one of her clients (a leading Airport developer & operator in the World) in performing a proactive gap analysis of dispute resolution and termination clauses stipulated in one of its International Airport Concession Agreements.
- Assisted a large Indian oil and gas player in preparing its representation to regulatory authorities in a matter concerning certain irregularities that were alleged.
- Assisted a leading Indian real estate company in assessment of & preparation of a statement of response to claims for damages filed by counter party, in pursuance of a failed land deal between both parties (litigation under civil proceedings in an Indian Court).
- Led a dispute advisory engagement cum investigation with relation of disagreement amongst promoters of a Limited Partners (LP) investor, a US based entity, for split of business.
- Assisted a leading retail sector joint venture player in India, as an advisor, with relation to a dispute amongst the Joint venture partners for potential split of joint venture (as part of out of court settlement).

1.2. Significant Fraud Investigation engagements of Geetu

- Worked extensively on some of the very high profile and sensitive engagements of the Forensic practice in significantly accountable positions in one of the largest corporate fraud in the history of India and a matter of national interest. She had led the revenue work stream of the investigation, an area that was extremely critical and instrumental in the modus operandi of the billion dollar financial statement fraud for this SEC listed target company.
- Led a large team for conducting a forensic review of one of the largest commodity market bourses of India, upon instructions of the national commodity markets regulator, as part of an ongoing largest ever reported commodity market scam of over INR 5,600 Crores.
- Led a very sensitive investigation on one of the investee companies, in the Coal beneficiary business in India, of a leading private equity player, which had involved allegations made by the Chairman of the company on the Managing Director of the company.

- Led an engagement for one of the largest conglomerates of India and a natural gas operator that was entangled in allegations of potential irregularities by regulators
- Led one of the largest investigations in India into utilisation of funds of a leading telecom joint venture partner caught in the midst of national bribery and corruption scandal in India.
- Led a very large fraudulent financial reporting investigation for a leading telecom player in the country which involved investigation into suspected fraudulent revenue recognition and other irregularities in accounting of the business transactions
- Led an investigation into allegations of inappropriate expenditure spend and adoption of unethical business practices by certain employees of a leading airline business in India
- Led an engagement which comprised of over ten investigations into operations of a large wind mill player in India
- Assisted a leading overseas conglomerate into hydropower sector with significant investment interests in India. Conducted investigation into allegations of inappropriate and significant overrun of costs for one of their upcoming Hydropower project in the Himalayan terrain
- Led an investigation into malpractices by Indian Joint venture partner of a leading Japanese company in the pharmaceutical sector. The fraud involved operational mismanagement, siphoning of funds to the tune of over INR 500 Crores and also issues related to money laundering and various other questionable transactions and ethical issues.

1.3. Significant financial modelling and business valuation experience of Geetu in Infrastructure sector

- Valuation of business comprising of twelve road assets (both on revenue sharing and annuity basis with National Highway Authority of India - NHAI) of a leading Infrastructure player and also a leading investor in the road sector in India, on a sum of parts approach
- Valuation of the gas transportation and distribution business based in China of a leading Infrastructure player in India
- Valuation of business of a leading power sector player in India with stakes being held by multiple private equity players (comprising of seven power plants – four plants of 600 MW each under construction and three operational power plants), on a sum of parts approach
- Valuation of six captive power plants of a large India conglomerate into paper and pulp manufacturing business
- Valuation of a leading private sector shipbuilding business in India, a pioneer into building of commercial vessels and foraying into defence & warship vessel building

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- Valuation of EPC business associated with various oil drilling and gas assets based in Kazakhstan and India of a leading Infrastructure investor and international conglomerate group based in Singapore
 - Valuation of a newly constructed commercial mall cum business hotel, with stakes being held by a leading real estate Indian entity and overseas private equity player
 - Valuation of a leading traffic and transport technology player in India on behalf of a overseas strategic investor
 - Valuation of various assets of one of the airport regulators in India

1.4. Significant business valuation experience of Geetu in other sectors

- Led a large merger swap determination engagement for one of the largest merger in India of two IT sector companies (over a billion dollar merger transaction)
- Led a large group restructuring transaction engagement for one of the large Indian business groups into the Paper & Pulp sector, with numerous private equity investors on the Boards of various companies of this business group, for a massive and complex group restructuring transaction
- Performed various business valuation engagements for clients across different sectors for proposed merger and acquisition transactions and joint venture formations and also worked extensively for Japanese clients looking to invest in India especially in the manufacturing and industrial markets sector.

1.5. Significant Fraud risk management engagements of Geetu

- Conducted numerous fraud risk assessments (at company level and at the business and operations process levels) and designed antifraud programmes and controls and fraud risk management frameworks for companies across different industry sectors including Pharmaceuticals & biotechnology, Manufacturing (Automobile), Banks (private, commercial and nonbanking financial corporation) and Media (information and communication) and obtained a diversified understanding of the fraud risk profile specific to such sectors.
- Assisted clients in designing code of conduct and ethics manual of multinational companies focussing on issues concerning organizational culture, integrity and compliance.

- Conducted workshops for awareness and education programmes of the code of conduct and ethics framework across different levels across different companies for setting ‘tone at the top’.
- Conducted assessments on adequacy of antifraud programmes and controls and fraud risk management conducted by managements of audit clients, for SOX compliance purposes
- Conducted special reviews on behalf of a global leader in information technology, of software licensing and the deployment of software by customers as part of a contract compliance and intellectual property compliance programme at the client



Professional and business affiliations

- Member of Institute of Chartered Accountants of India (ICAI)
- Member of Panel of Arbitrators of Institute of Chartered Accountants of India (ICAI)
- Member of the London Court of International Arbitration (LCIA) IndiaWestern India Users' Council
- Member of the Young Singapore Arbitration Centre Forum (YSIAC)

Education and certifications

- Chartered Accountant (CA)
- Completed graduation (B COM – Honours) from Jesus & Mary College (Delhi University)

Technology/Industry capabilities

Geetu has extensive work experience in the Infrastructure sector and Industrial markets sector

Language capabilities

- English



Notes



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